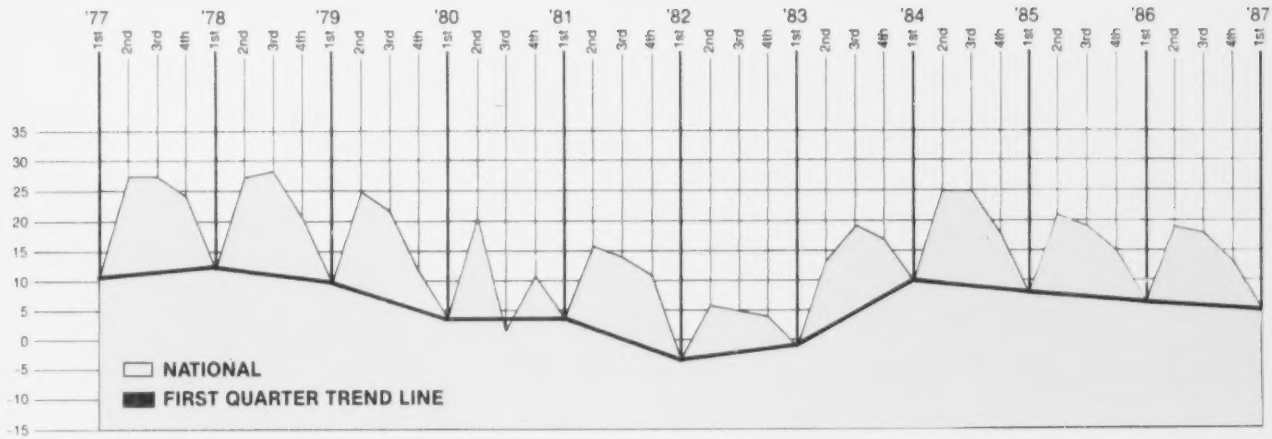
BS275 -1

First Quarter
January, February, March
1987

MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY

NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

Once again, the employment outlook appears to be stable but relatively weak in the opening quarter of 1987. The first three months are characteristically weak nearly every year, and the coming January/February/March period offers no exception. In fact, a total of 19% of employers polled for the first quarter of both 1987 and 1986 reported intentions to hire additional workers. Decreases are expected by 14% of those surveyed for the coming quarter, compared to the 13% which anticipated job cutbacks one year ago.

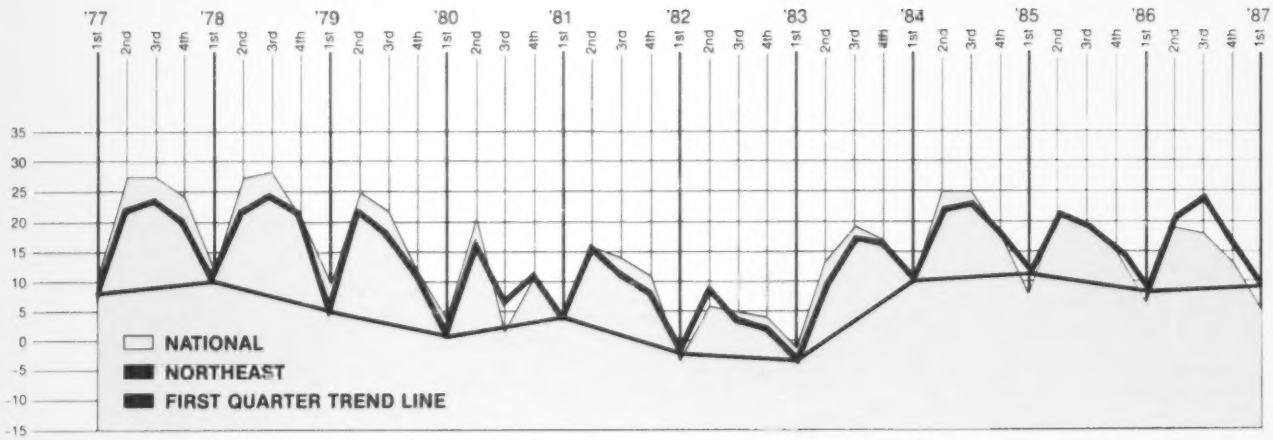
Clearly, the most optimistic employers are those in Finance/Insurance/Real Estate and also the Services sector. Wholesale/Retail firms and Construction companies will be slimming down to winter, post-holiday size as expected. Manufacturing firms will continue to show little change from 1986 trends.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	11	78	6	5	5
Construction	16	55	26	3	– 10
Manufacturing — Durable Goods	20	61	15	4	5
Manufacturing — Nondurable Goods	19	66	11	4	8
Transportation & Public Utilities	19	68	11	2	8
Wholesale & Retail Trade	17	59	21	3	– 4
Finance, Insurance & Real Estate	22	65	9	4	13
Education — Public & Private	13	82	4	1	9
Services	22	67	8	3	14
Public Administration	18	69	10	3	8
All Industries	19	64	14	3	5

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Given the poor prospects for hiring among Construction and Wholesale/Retail employers, the other industries in the Northeast area are exceptionally bright for this time of the year. Led by the Finance/Insurance/Real Estate industry and by Services firms, all other areas reflect hiring expectations well ahead of the national average.

There also exists very little propensity to cut staff outside the seasonal industries. The present results — 21% planning employment level growth compared to 12% forecasting declines — approximate the healthy first quarters of the past three years and surpass the results of the five years before that.

The Finance/Insurance/Real Estate industry is clearly the most optimistic, but unusual strength is shown in the Education, Public Administration and Transportation/Public Utilities sectors, and even in an otherwise weak Non-Durable Goods Manufacturing sector.

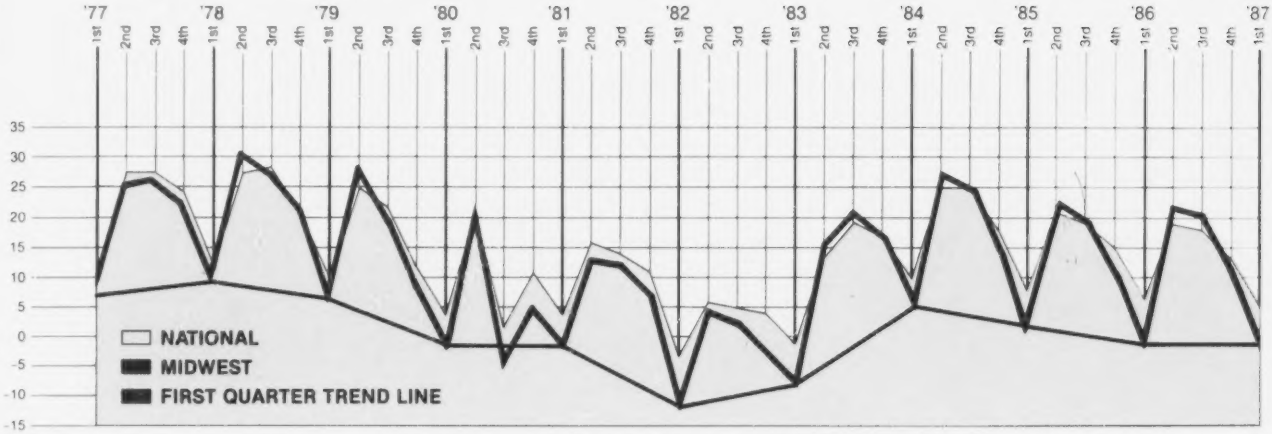
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining*					
Construction	18	53	24	5	-6
Manufacturing — Durable Goods	21	63	12	4	9
Manufacturing — Nondurable Goods	21	64	10	5	11
Transportation & Public Utilities	22	62	12	4	10
Wholesale & Retail Trade	21	58	16	5	5
Finance, Insurance & Real Estate	23	73	1	3	22
Education — Public & Private	12	85	2	1	10
Services	23	63	9	5	14
Public Administration	20	68	9	3	11
All Industries	21	63	12	4	9

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MIDWEST

MEASURE OF HIRING EXPECTATIONS



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Never strong among the icy midwinter winds, employment in the Midwestern states is again lagging behind other regions. This area has the only negative outlook in the nation, as 16% expect to add employees during January, February and March, while 17% plan staff decreases. Behind a flat Manufacturing outlook lies slight optimism among Services, Transportation/Public Utilities and Finance/Insurance/Real Estate employers.

Yet the outlook matches the first quarter of last year and is only slightly behind that of 1985. Most industries, in fact, approximate their plans of one year ago except for a noteworthy decline in optimism among Finance/Insurance/Real Estate companies and a corresponding increase in the field of Education.

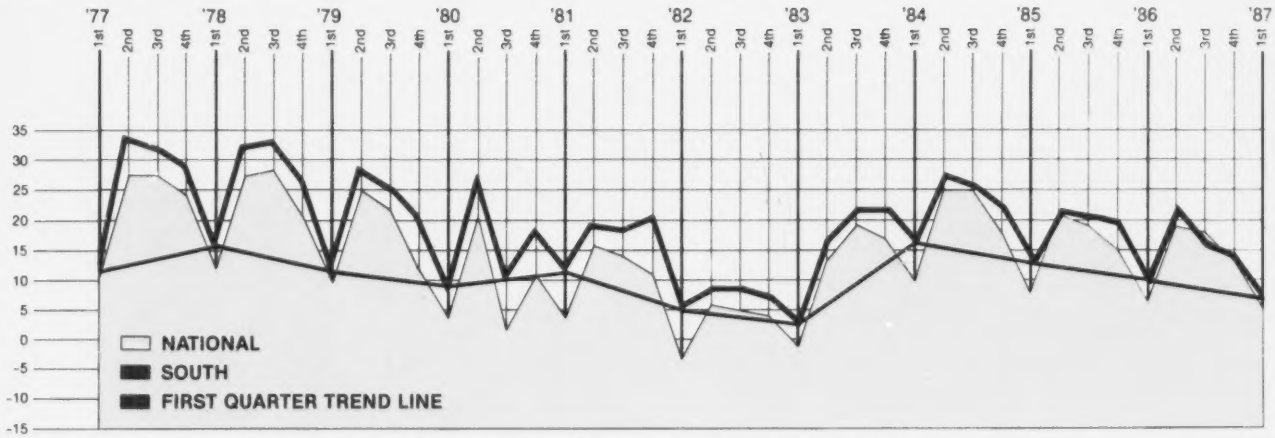
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining*					
Construction	13	51	36	0	– 23
Manufacturing — Durable Goods	17	62	18	3	– 1
Manufacturing — Nondurable Goods	18	65	14	3	4
Transportation & Public Utilities	17	71	11	1	6
Wholesale & Retail Trade	13	61	25	1	– 12
Finance, Insurance & Real Estate	20	64	14	2	6
Education — Public & Private	10	85	4	1	6
Services	18	72	8	2	10
Public Administration	16	71	12	1	4
All Industries	16	65	17	2	– 1

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

SOUTH

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



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The Southern states have not fully regained their gusto of earlier boom years. The first quarter outlook is second only to the Northeast. A total of 19% of Southern employers plan increases, while 12% plan cuts.

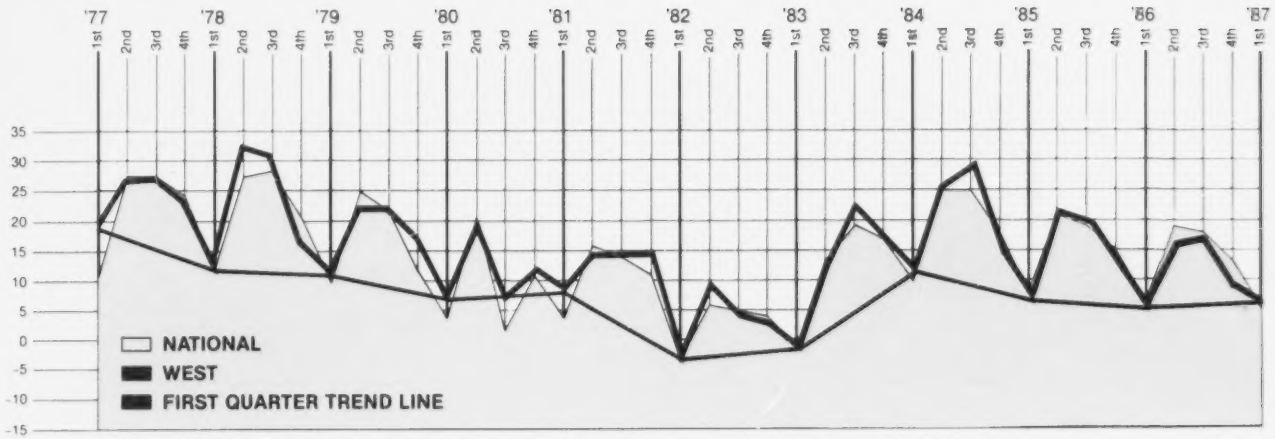
Although not quite as bright as comparable quarters of the past three years, important opportunities exist in the Services and Finance/Insurance/Real Estate categories. Among Southern Construction companies, this looms as the first negative outlook in 17 quarters, as 17% will be adding personnel, but 22% will be cutting back. This is particularly unusual in the South, where the industry does not suffer from the cold, winter weather that slows the industry to a crawl in the North.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	15	75	8	2	7
Construction	17	58	22	3	–5
Manufacturing — Durable Goods	21	61	15	3	6
Manufacturing — Nondurable Goods	17	71	10	2	7
Transportation & Public Utilities	16	74	7	3	9
Wholesale & Retail Trade	16	63	19	2	–3
Finance, Insurance & Real Estate	23	64	9	4	14
Education — Public & Private	14	81	4	1	10
Services	25	65	7	3	18
Public Administration	18	71	9	2	9
All Industries	19	66	12	3	7

Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

WEST

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Riding on the strength of an optimistic group of Services employers and unusual brightness in the important Durable Goods Manufacturing field and in Public and Private Education, the Western outlook is slightly ahead of the national average.

No important weakness is shown in any industry, as most are close to their forecasts of last quarter or those of the comparable quarter of last year.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.–Dec.) %
Mining	9	77	5	9	4
Construction	16	59	21	4	–5
Manufacturing — Durable Goods	24	56	11	9	13
Manufacturing — Nondurable Goods	23	59	11	7	12
Transportation & Public Utilities	24	55	18	3	6
Wholesale & Retail Trade	18	54	24	4	–6
Finance, Insurance & Real Estate	23	57	11	9	12
Education — Public & Private	17	76	4	3	13
Services	22	66	7	5	15
Public Administration	18	66	9	7	9
All Industries	20	61	14	5	6

MANPOWER
TEMPORARY SERVICES
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The quarterly Employment Outlook Survey is conducted as a public service of Manpower Inc. The survey was designed and is administered by Manpower's International Research Department, utilizing a statistically representative sample of nearly 13,000 large public and private employers from among ten industrial sectors in 387 U.S. cities.

The first quarter 1987 survey is a measurement of employment plans for the permanent workforce and is based upon interviews conducted with the survey sample immediately prior to December 1, 1986.

The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.